

**UB ENGINEERING LIMITED**

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**PART I**

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014

(RS IN LACS)

| PARTICULARS                                                                                             | QUARTER ENDED   |                 |                 | HALF YEAR ENDED |                 | YEAR ENDED<br>31.03.2014<br>(AUDITED) |
|---------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------------------------|
|                                                                                                         | 30.09.2014      | 30.06.2014      | 30.09.2013      | 30.09.2014      | 30.09.2013      |                                       |
| <b>1 Income from Operations</b>                                                                         |                 |                 |                 |                 |                 |                                       |
| a Net sales / income from operations ( Net of excise duty )                                             | 3,746           | 3,347           | 6,324           | 7,093           | 15,633          | 30,489                                |
| b Other operating income                                                                                | 17              | 28              | 21              | 45              | 40              | 137                                   |
| <b>Total Income from operations ( net )</b>                                                             | <b>3,763</b>    | <b>3,375</b>    | <b>6,345</b>    | <b>7,138</b>    | <b>15,673</b>   | <b>30,626</b>                         |
| <b>2. Expenses</b>                                                                                      |                 |                 |                 |                 |                 |                                       |
| a Contract Cost                                                                                         | 4,090           | 6,702           | 10,835          | 10,792          | 21,219          | 40,522                                |
| b Changes in inventories of finished goods, work in progress and stock in trade                         | 1,087           | 962             | (609)           | 2,049           | (1,072)         | (771)                                 |
| c Employee benefits expense                                                                             | 229             | 270             | 374             | 499             | 699             | 1,249                                 |
| d Depreciation and ammortisation expense                                                                | 240             | 243             | 254             | 483             | 538             | 1,043                                 |
| e Other expenses                                                                                        | 108             | 156             | 184             | 264             | 396             | 1,857                                 |
| <b>Total Expenses</b>                                                                                   | <b>5,754</b>    | <b>8,333</b>    | <b>11,038</b>   | <b>14,087</b>   | <b>21,780</b>   | <b>43,900</b>                         |
| <b>3. Profit / ( Loss ) from operations before other income, finance cost and exceptional items</b>     | <b>(1,991)</b>  | <b>(4,958)</b>  | <b>(4,693)</b>  | <b>(6,949)</b>  | <b>(6,107)</b>  | <b>(13,274)</b>                       |
| 4. Other Income                                                                                         | 2               | 2               | 43              | 4               | 80              | 102                                   |
| <b>5. Profit / ( Loss ) from ordinary activities before finance cost and exceptional items</b>          | <b>(1,989)</b>  | <b>(4,956)</b>  | <b>(4,650)</b>  | <b>(6,945)</b>  | <b>(6,027)</b>  | <b>(13,172)</b>                       |
| 6. Finance costs                                                                                        | 931             | 1,073           | 903             | 2,004           | 1,747           | 3,934                                 |
| <b>7. Profit / ( Loss ) before ordinary activities after finance costs but before exceptional items</b> | <b>(2,920)</b>  | <b>(6,029)</b>  | <b>(5,553)</b>  | <b>(8,949)</b>  | <b>(7,774)</b>  | <b>(17,106)</b>                       |
| 8. Exceptional Items                                                                                    | -               | -               | -               | -               | -               | -                                     |
| <b>9. Profit / ( Loss ) from ordinary activities before tax</b>                                         | <b>(2,920)</b>  | <b>(6,029)</b>  | <b>(5,553)</b>  | <b>(8,949)</b>  | <b>(7,774)</b>  | <b>(17,106)</b>                       |
| 10. Tax Expenses                                                                                        | -               | -               | -               | -               | -               | -                                     |
| <b>11. Net Profit / ( Loss ) from ordinary activities after tax</b>                                     | <b>(2,920)</b>  | <b>(6,029)</b>  | <b>(5,553)</b>  | <b>(8,949)</b>  | <b>(7,774)</b>  | <b>(17,106)</b>                       |
| 12. Extraordinary Items                                                                                 | -               | -               | -               | -               | -               | -                                     |
| <b>13. Net Profit / ( Loss ) for period / year</b>                                                      | <b>(2,920)</b>  | <b>(6,029)</b>  | <b>(5,553)</b>  | <b>(8,949)</b>  | <b>(7,774)</b>  | <b>(17,106)</b>                       |
| <b>14. Paid-up equity share capital ( Face value Rs. 10 each )</b>                                      | <b>1,706.70</b> | <b>1,706.70</b> | <b>1,706.70</b> | <b>1,706.70</b> | <b>1,706.70</b> | <b>1,706.70</b>                       |
| 15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year            | -               | -               | -               | -               | -               | (7,415)                               |
| <b>16. Basic and Diluted Earnings per share ( EPS )</b><br>(* not annualised)                           | <b>(17.11)</b>  | <b>(35.33)</b>  | <b>(32.54)</b>  | <b>(52.43)</b>  | <b>(45.55)</b>  | <b>(100.23)</b>                       |

**PART II - SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014**

**A PARTICULARS OF SHAREHOLDING**

**1 PUBLIC SHAREHOLDING :**

|                            |             |             |             |             |             |             |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| NO. OF SHARES              | 1,01,13,402 | 1,01,13,402 | 1,01,13,402 | 1,01,13,402 | 1,01,13,402 | 1,01,13,402 |
| PERCENTAGE OF SHAREHOLDING | 59.26       | 59.26       | 59.26       | 59.26       | 59.26       | 59.26       |

**2 PROMOTER AND PROMOTER GROUP SHAREHOLDING**

**a) PLEDGED / ENCUMBERED**

|                                                                                            |   |   |           |   |           |           |
|--------------------------------------------------------------------------------------------|---|---|-----------|---|-----------|-----------|
| - NO. OF SHARES                                                                            | - | - | 62,69,728 | - | 62,69,728 | 62,69,728 |
| - PERCENTAGE OF SHARES ( AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP ) | - | - | 90.17     | - | 90.17     | 90.17     |
| - PERCENTAGE OF SHARES ( AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY )                | - | - | 36.74     | - | 36.74     | 36.74     |

**b) NON-ENCUMBERED**

|                                                                                            |           |           |          |           |          |          |
|--------------------------------------------------------------------------------------------|-----------|-----------|----------|-----------|----------|----------|
| - NO. OF SHARES                                                                            | 69,53,547 | 69,53,547 | 6,83,819 | 69,53,547 | 6,83,819 | 6,83,819 |
| - PERCENTAGE OF SHARES ( AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP ) | 100.00    | 100.00    | 9.83     | 100.00    | 9.83     | 9.83     |
| - PERCENTAGE OF SHARES ( AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY )                | 40.74     | 40.74     | 4.00     | 40.74     | 4.00     | 4.00     |

**B INVESTOR COMPLAINTS**

Pending at the beginning of the quarter  
Received during the quarter  
Disposed of during the quarter  
Remaining unresolved at the end of the quarter

Nil  
Nil  
Nil  
Nil

**SEGMENT REPORTING**

(RS IN LACS)

|                                          | HALF YEAR ENDED 30.09.2014 |            |           |          | HALF YEAR ENDED 30.09.2013 |            |           |        | YEAR ENDED 31.03.2014 ( Stand alone ) |            |           |           |
|------------------------------------------|----------------------------|------------|-----------|----------|----------------------------|------------|-----------|--------|---------------------------------------|------------|-----------|-----------|
|                                          | Mech.                      | Electrical | Fab. Shop | Total    | Mech.                      | Electrical | Fab. Shop | Total  | Mechanical                            | Electrical | Fab. Shop | Total     |
| REVENUE                                  | 6,914                      | 19         | 206       | 7,139    | 9,113                      | 5,403      | 1,157     | 15,673 | 21,792                                | 7,075      | 1,759     | 30,626    |
| (Inter segment transfer )                | 47                         | Nil        | (47)      | Nil      | 377                        | Nil        | (377)     | Nil    | 742                                   | Nil        | (742)     | Nil       |
| NET REVENUE                              | 6,961                      | 19         | 159       | 7,139    | 9,490                      | 5,403      | 780       | 15,673 | 22,534                                | 7,075      | 1,017     | 30,626    |
| CAPITAL EMPLOYEED                        | (22,570)                   | 8,287      | (374)     | (14,657) | 12,295                     | 10,794     | (537)     | 22,552 | (14,922)                              | 9,946      | (733)     | ( 5,709 ) |
| ( Segment Assets - Segment Liabilities ) |                            |            |           |          |                            |            |           |        |                                       |            |           |           |

# Statement of Assets and Liabilities

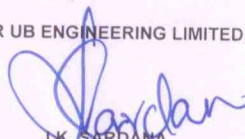
(RS IN LACS)

|          | Particulars                                | As at 30.09.2014   | As at 31.03.2014  | As at 30.09.2013 |
|----------|--------------------------------------------|--------------------|-------------------|------------------|
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                    |                   |                  |
| <b>1</b> | <b>Shareholder's Fund</b>                  |                    |                   |                  |
|          | (a) Share Capital                          | 1,706.70           | 1,706.70          | 1,706.70         |
|          | (b) Reserves & Surplus                     | (16,363.92)        | (7,415.36)        | 1,916.16         |
|          | <b>Sub-total Shareholders' funds</b>       | <b>(14,657.22)</b> | <b>(5,708.66)</b> | <b>3,622.86</b>  |
| <b>2</b> | <b>Non-current Liabilities</b>             |                    |                   |                  |
|          | Long-term borrowings                       | 5.16               | 12.50             | 4,714.85         |
|          | <b>Sub-total - Non-Current liabilities</b> | <b>5.16</b>        | <b>12.50</b>      | <b>4,714.85</b>  |
| <b>3</b> | <b>Current Liabilities</b>                 |                    |                   |                  |
|          | (a) Short-term borrowings                  | 4,565.00           | 5,290.00          | 10,908.77        |
|          | (b) Trade Payables                         | 21,534.03          | 21,481.48         | 22,245.55        |
|          | (c) Other current liabilities              | 33,817.66          | 31,610.07         | 16,442.56        |
|          | (d) Short Term provisions                  | 2,443.78           | 2,441.98          | 2,389.83         |
|          | <b>Sub-total - Current liabilities</b>     | <b>62,360.47</b>   | <b>60,823.53</b>  | <b>51,986.71</b> |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>47,708.41</b>   | <b>55,127.37</b>  | <b>60,324.42</b> |
| <b>B</b> | <b>ASSETS</b>                              |                    |                   |                  |
| <b>1</b> | <b>Non-current assets</b>                  |                    |                   |                  |
|          | (a) Fixed assets                           | 10,144.20          | 10,625.46         | 11,110.09        |
|          | (b) Non-current investments                | 156.01             | 166.01            | 166.01           |
|          | (c) Deferred tax assets ( net )            | 187.50             | 187.50            | 187.50           |
|          | (d) Other non-current assets               | 1,237.70           | 1,311.53          | 287.03           |
|          | <b>Sub-total - Non-current assets</b>      | <b>11,725.41</b>   | <b>12,290.50</b>  | <b>11,750.63</b> |
| <b>2</b> | <b>Current assets</b>                      |                    |                   |                  |
|          | (a) Current Investments                    | -                  | -                 | -                |
|          | (b) Inventories                            | 4,420.62           | 6,313.68          | 6,665.16         |
|          | (c) Trade receivables                      | 20,776.93          | 23,575.17         | 26,655.08        |
|          | (d) Cash & cash equivalents                | 426.54             | 957.82            | 1,265.17         |
|          | (e) Short-term loans and advances          | 10,014.56          | 11,688.50         | 13,651.86        |
|          | (f) Other current assets                   | 344.35             | 301.70            | 336.52           |
|          | <b>Sub-total - Current assets</b>          | <b>35,983.00</b>   | <b>42,836.87</b>  | <b>48,573.79</b> |
|          | <b>TOTAL - ASSETS</b>                      | <b>47,708.41</b>   | <b>55,127.37</b>  | <b>60,324.42</b> |

NOTES :

- 1 A Limited Review of the above Financial Statement has been carried out by the Statutory Auditors.
- 2 The above financial results have been reviewed by audit committee and approved by the Board of Directors-at its meeting held on 12th October, 2015.
- 3 The Company operates in two Primary Business Segments i.e. Mechanical and Electrical Contracts besides Fabrication contracts which is reportable segment. During the Third Quarter of F.Y. 2014-15, the Fabrication Shop has suspended the operations.
- 4 The Company's Consortium Bankers had classified the account as Non-Performing Asset ( NPA ) from 1st April 2014.
- 5 The lending institution has enforced security of the certain assests of the company and had taken symbolic possession of its land and buildings including fabrication unit which is being contested and the matter is under reference to Debt Recovery Tribunal ,Pune.
- 6 During the Quarter under review, Bank Guarantees aggregating to Rs. 2,418.37 Lacs issued by the Company towards Performance, Mobilization advance and Security have been invoked by various Clients / Vendors Out of above amount the Company's management expects that Rs. 767.09 Lacs worth invoked Performance and Security Bank Guarantees would be released by the Clients, if the Bankers extend facilities for issuing those Bank Guarantees or after completion of project
- 7 During the quarter under review, Letter of Credits issued by the Bankers aggregating to Rs. 224.34 Lacs devolved. As on 30th September 2014, devolved Letter of Credits aggregated to Rs. 2,270.88 Lacs.
- 8 Due to accumulated losses upto 31st March 2014, the reference was made to BIFR which had registered the reference on 18th May,2015. Pending discussion with bankers and the company, no operating agency has been appointed.
- 9 Statutory dues aggregating to Rs. 3,188.70 Lacs ( approx ) was outstanding as on 30th September 2014 comprising of Service Tax, TDS, Indirect Taxes, P.F. Gratuity etc.
- 10 The Company has calculated depreciation as followed in previous years as per Companies Act, 1956. The depreciation as per Companies Act, 2013, requiring estimation of Useful Life of Asset will be considered before the end of the financial year.
- 11 Deferred Tax Asset / Liability will be considered in the Annual Accounts.
- 12 Figures for previous periods / year have been regrouped, wherever necessary to conform to the current period's classification.
- 13 pending resolution of the matter referred to in above financial notes, the company has prepared the accounts on principles applicable to going concern.

FOR UB ENGINEERING LIMITED

  
J.K. SARDANA  
MANAGING DIRECTOR

Chennai  
12th October, 2015.